

**STATE OF INDIANA**  
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**  
**Indiana Government Center North - Room N1058(B)**  
**Indianapolis, IN 46204**

IN THE MATTER OF THE REQUEST OF )  
BROWNSBURG COMMUNITY SCHOOL CORPORATION )  
(HENDRICKS COUNTY) FOR APPROVAL OF A LEASE WITH ) No. 07-049  
BROWNSBURG 1999 SCHOOL BUILDING CORPORATION )

A petition was filed on behalf of the Brownsburg Community School Corporation, Hendricks County, Indiana ("School Corporation"), for approval of a lease with Brownsburg 1999 School Building Corporation providing for construction of a Senior Academy addition to Brownsburg High School in the School Corporation for a term of not more than twenty-two (22) years at a maximum annual lease rental of \$1,585,000. The first semi-annual rental installment shall commence on July 5, 2009. The lease includes an option to purchase the Project.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidance set forth in the Guidance for Review of School Building Project Financing and the factors set forth in I.C. 20-46-7-11. The school has complied with the appropriate provisions of I.C. 6-1.1-20 and I.C. 20-46-7-8. After careful consideration of all facts, the Department of Local Government Finance takes the following action:

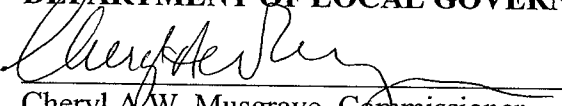
**APPROVE:**

Execution of a lease with the Brownsburg 1999 School Building Corporation for the construction of a Senior Academy addition to Brownsburg High School in the School Corporation, for a term of not more than twenty-two (22) years at a maximum annual lease rental of \$1,585,000. The first semi-annual rental installment shall commence on July 5, 2009. This approval is limited to the Project described in File #07-049 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If construction bids for the Project are lower than the estimated costs presented to the Department, the school corporation and the building corporation shall amend the lease to lower the lease rental payments to amounts which will amortize the debt. The debt will be limited to the total of the construction bids, costs of issuance, soft construction costs and construction contingencies. In total, the costs of issuance, soft construction costs, and construction contingencies shall not exceed the amounts presented to the Department of Local Government Finance for consideration.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with the provisions of I.C. 6-1.1-17-3. In addition, the above-named taxing unit must issue bonds payable from such lease agreement and must file with the Department of Local Government Finance a final amortization schedule.

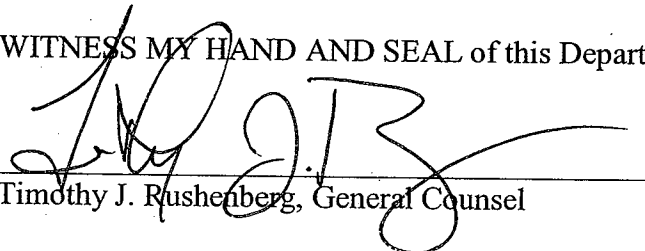
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**

  
Cheryl A.W. Musgrave, Commissioner

**STATE OF INDIANA  
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I, Timothy J. Rushenberg, General Counsel of the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the Order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this 20<sup>th</sup> day of November, 2007.

  
Timothy J. Rushenberg, General Counsel

Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31 of the year in which the bonds are issued or the lease is executed. In addition, local units of government are also required to annually (before March 1) provide the DLGF with information regarding their outstanding debt obligations. The documents that must be completed can be found on the DLGF website: [http://www.in.gov/dlgf/rates/debt\\_reporting.html](http://www.in.gov/dlgf/rates/debt_reporting.html). Please submit completed documents electronically to [data@dlgf.in.gov](mailto:data@dlgf.in.gov). Questions regarding these documents may be directed to Cheryl Prochaska at (317) 244-4480.